

28th December 1999

**METRO PACIFIC ANNOUNCES MANAGEMENT CHANGES,
PROMOTIONS**

Metro Pacific Corporation today announced that Mr. Napoleon L. Nazareno, President and CEO of Metro Pacific Corporation and concurrent President of Pilipino Telephone Company (Piltel), has been appointed to head the wireless business of Philippines Long Distance Telephone Company with the primary task of integrating the operations of its cellular subsidiaries Smart Communications Corp. and Piltel. Metro Pacific will post its biggest gain in history this year with profits of nearly two and a half billion Pesos.

As a result, he will pass on the role of President and CEO of Metro Pacific to Mr. Ricardo S. Pascua, who will serve as concurrent Chairman and CEO of Metro Pacific's 66%-owned Bonifacio Land Corporation (BLC) and President and CEO of BLC's 55%-subsidiary Fort Bonifacio Development Corporation (FBDC).

Mr. Nazareno will remain in the Board of Metro Pacific Corporation as a non-executive director. Mr. Pascua will remain as Vice-Chairman and Executive Director of Metro Pacific, as well as Chairman of the Board of BLC and President of FBDC. Mr. Manuel V. Pangilinan will remain as Chairman of Metro Pacific.

Mr. Ian C. Wilson will be moving back to the U.K. to assume a CEO position in a retail-based internet company. He will be replaced by Mr. Grant S. Ferguson, who has been with the First Pacific Group for several years, and who currently serves as Financial Advisor to First Pacific's telecommunication operations in Indonesia. Mr. Wilson will resign as member of Metro Pacific's Board of Directors and will likewise be replaced by Mr. Ferguson.

PROMOTIONS

Metro Pacific also announced that two of the key officers in its subsidiaries namely, Steniel Manufacturing Corporation and Metrovet Inc. have both been promoted to the role of President and CEO. Mr. Delfin Paycana joined Steniel in September 1998 as Chief Operating Officer with the task of turning around the packaging subsidiary's operations. Steniel is expected to post a modest profit for full-year 1999. Mr. Lorenzo Mapua, the General Manager of Metrovet, has been rewarded for his consistently effective and prudent management, which resulted in profitable operations despite the

economic difficulties that confronted Metrovet. This year, Metrovet is closing the year with profits far exceeding its budget.

All of the changes are effective from 1st January 2000.